

The Nigerian Economy Flow of Funds Statistics 2017



**Flow of Funds Statistics Office
Statistics Department**

Summary

The flow of funds accounts are an orderly representation of records of financial transactions and interaction among institutional economic sectors. They detail various categories of instruments – financial and non-financial instruments – used by institutional sectors in sourcing – incurring liabilities – and applying – acquiring assets – funds. This report is the year 2014 to 2017 summary of the distribution of stocks and flows of financial assets and liabilities by sectors.

The total stock of financial assets for the economy increased from N112.8 trillion in 2014 to N176.9 trillion in 2017, with the financial sector and the rest of the world contributing the highest values of N34.0 and N31.1 trillion in 2014, and N54.8 and N64.7 trillion in 2017, respectively. The stock of financial liabilities declined from N255.1 trillion in 2014 to N152.4 trillion in 2017. Of these amounts, the non-financial corporations' contribution was highest in 2014 at N173.9 trillion, while the financial sector's contribution was highest in 2017 at N51.7 trillion. With respect to analysis by instruments, currency and deposits accounted for the largest holdings of financial assets and issuance of financial liabilities. It accounted for N38.8 and N50.4 trillion of financial assets, and N37.1 and N47.2 trillion of financial liabilities in 2014 and 2017, respectively.

Total sources of funds increased from N11.8 trillion in 2014 to N21.6 trillion in 2017, while the total uses of funds increased from N10.1 trillion in 2014 to N22.0 trillion in 2017. Loans and advances at N3.9 trillion accounted for the highest source of funds in 2014, while other accounts payable at N11.7 trillion recorded the highest in 2017. Similarly, loans and advances at N4.0 trillion accounted for the highest application of funds in 2014, while currency and deposits at N6.7 trillion accounted for the highest in 2017.

Overall, the economy went from a net-borrower position to the tune of N1.7 trillion in 2014 to a net-lender position to the tune of N 0.43 trillion in 2017.

1.0 Introduction

The flow of funds accounts are an orderly representation of records of financial transactions and interaction among institutional economic sectors. They detail various categories of instruments – financial and non-financial instruments – used by institutional sectors in sourcing – incurring liabilities – and applying – acquiring assets – funds. Financial instruments are instruments that, when held by an institutional sector as an asset – the holding sector, are necessarily the liability of another institutional sector – the issuing sector. Examples of financial instruments include currency, deposits, loans, financial derivative, marketable debt securities, etc. Non-financial instruments, on the other hand, are instruments without corresponding holding-issuing sectors. Examples of non-financial instruments include property, plant and equipment; land; inventories; goodwill, etc.

The flow of funds accounts comprise of: financial account; capital account; financial matrix; and sectoral positions. Financial account records transactions on financial instruments among institutional sectors, and highlights the net lending/borrowing of each sector. The capital account shows transactions in non-financial instruments, and highlights institutional savings-investment gap. The financial matrix, on the other hand, is a more comprehensive version of the financial account detailing transactions of institutional units and sectors in financial instruments. The sectoral positions show the stock of financial and non-financial assets and liabilities at a point in time.

In this report, we present summary information on financial stocks and flows for the years 2014 – 2017. These include: financial assets and liabilities by sectors and instruments; sources and uses of funds by sectors and instruments; and the integrated financial and capital accounts. However, the financial account and matrix tables are not presented in this report due to their sizes. These can be obtained in electronic form on request.

2.0 Compilation Methodology

The compilation of the Flow of Funds Accounts is based on the System of National Accounts (SNA 2008) Manual, and Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) 2016. The compilation captures stock positions as well as the flows – transactions, valuation change, and other changes in the volume of assets (OCVA). According to MFSMCG 2016, “a transaction is an interaction between institutional units by mutual agreement or through the operation of the law and involves an exchange of value or transfer ...” Transactions are derived from changes in stock positions, after taking care of valuation and OCVA. A valuation change or revaluation arises from increases/decreases in monetary value of assets and liabilities as a result of movements in their prices and/or the exchange rate. “The OCVA account records the changes in assets and liabilities between opening and closing stocks that are neither due to transactions nor to valuation changes” (MFSMCG 2016).

The information presented in the flow of funds account is derived from the financial statements and notes to the accounts of financial and non-financial corporations. Data is extracted from all annual reports of corporations listed on the Nigerian Stock Exchange (NSE), as well as those available for the unquoted corporations – most of which are obtained from Federal Inland Revenue Service (FIRS), National Insurance Commission (NAICOM) and the Pension Commission (PenCom). Information on the rest of the world is obtained from the balance of payment and international investment position statistics. Data for the other resident (household) sector is derived from information provided by counter parties, while those for the national and sub-national governments are obtained from their audited accounts. With respect to the non-financial private corporations, a raising factor is used to gross-up the sample obtained to represent the aggregate for the economy.

3.0 Sectoral Positions of Financial Assets and Liabilities

This section summarizes the distribution of stock of financial assets and liabilities by institutional sectors and by instruments. Table 3.1 summarizes the distribution of the Nigerian economy’s financial assets and liabilities by institutional sectors from 2014 to 2017. Table 3.2, on the other hand, summarizes the distribution of economy’s financial assets and liabilities by instruments.

From Table 3.1, for example, the total financial assets and liabilities of the economy amounted to N176.9 and N152.4 trillion, respectively, in 2017. Of these amounts, the rest of the world and financial corporations sectors accounted for the highest of N64.7 and N51.7 trillion, respectively. Similarly, Table 3.2 shows that, of the economy’s total financial assets and liabilities, currency & deposits accounted for the highest amount of N50.4 and N47.2 trillion, respectively.

4.0 Sources and Uses of Funds

The sources and uses of funds by institutional sectors and instruments for 2014 to 2017 are summarized in this section. These data represent transactions by institutional sectors and the instruments through which they conduct their transactions. The upper segment summarizes the uses of funds, while the lower section summarizes the sources of funds, with the most recent year at the top. It is worthy of note that when a flow on the asset side is negative, it ceases to be a use but rather an additional source of fund. Conversely, when a flow on the liability side is negative, it ceases to be a source but rather an additional use of fund. The difference between the total uses and sources of funds shows the net lending/borrowing position of each sector. When the difference is positive for a sector, the sector is said to be a net lender. On the other hand, when the difference is negative, the sector is said to be a net borrower.

Table 4.1 summarizes sources and uses by institutional sectors and instruments. Table 4.2 shows the breakdown of sources and uses of funds by institutional units or sub-sectors within the financial corporations sector. Table 4.3 details the breakdown of sources and uses of funds by the domestic non-financial and rest of the world sectors.

From Table 4.1 below, for example, the total amount sourced by the non-financial corporations sector in 2017 was N5.0 trillion. Of this amount, other accounts payable accounted for the highest sum of N2.7 trillion. On the other hand, the total uses of funds for the sector in the year under review amounted to N4.1 trillion, of which other accounts receivable accounted for N2.5 trillion. The sector recorded a net borrowing position of N983.9 billion for the year.

5.0 Integrated Flow of Funds Account

This section integrates the financial account – summary of transactions in financial instruments – and capital account – summary of transactions in non-financial instruments. The integrated flow of funds accounts equates the net lending/borrowing position from the financial account with the net surplus/deficit in the capital account. Consequently, when this does not hold for any sector, there is a statistical discrepancy. This results from difficulty in estimating the financial and non-financial assets and liabilities of the other resident and rest of the world sectors with reasonable degree of accuracy.

From Table 5, for example, the net lending position for the financial sector in the financial account is N506.1 billion for the year 2017. This is equal to the net surplus position on the sector's capital account, resulting in a zero statistical discrepancy. On the other hand, the net lending position in the financial account of the other resident sector is N1.73 trillion. This differs from the net surplus of N70.4 billion recorded in the sector's capital account resulting in a statistical discrepancy of N1.66 trillion.

Tables to the Report

Table 3.1: Sectoral Distribution of Financial Assets and Liabilities

Sectors	Financial Assets N'million				Financial Liabilities N'million			
	2014	2015	2016	2017	2014	2015	2016	2017
All Sectors	112,814,495	113,137,867	154,796,630	176,893,330	255,124,904	116,261,662	131,371,869	152,359,293
Financial Corporations	34,029,128	33,053,222	43,817,718	54,805,494	47,146,886	30,172,817	41,501,196	51,668,917
Non-Financial Corporations	23,395,599	23,437,698	38,003,242	41,248,736	173,855,195	37,251,236	45,581,749	51,368,161
General Government	10,305,057	3,791,306	4,106,674	4,371,557	12,265,749	18,255,229	18,690,802	23,655,656
Other Resident	14,026,865	15,092,278	10,199,878	11,791,010	1,531,827	2,755,819	1,164,590	1,029,264
Rest of the World	31,057,846	37,055,979	58,669,118	64,676,533	20,325,247	23,155,175	24,433,533	24,637,294

Table 3.2: Financial Assets and Liabilities by Instruments

Instruments	N'million			
	2014	2015	2016	2017
Total Financial Assets	112,814,495	113,137,867	154,796,630	176,893,330
Monetary Gold and SDRs	406,422	456,500	611,949	650,843
Currency and Deposits	38,844,005	31,351,073	43,707,626	50,440,687
Debt Securities	17,428,507	21,377,169	29,648,503	35,375,944
Loans	20,607,621	25,938,209	26,684,933	28,892,354
Equity and Investment Fund Shares	22,050,829	25,289,797	40,607,628	43,505,936
Insurance , Pension & Standardized Guarantee Schemes	59,610	2,499,585	4,962,207	6,006,922
Financial Derivatives	20,981	98,519	165,947	237,266
Other Accounts Receivable	13,396,519	6,127,016	8,407,836	11,783,378
Total Financial Liabilities	113,475,146	116,261,662	131,371,869	152,359,293
SDRs	1,239,877	913,030	1,295,533	1,377,977
Currency and Deposits	37,128,019	33,399,118	46,112,706	47,175,822
Debt Securities	11,090,743	12,978,953	14,183,689	18,810,637
Loans	21,182,787	32,339,407	34,384,073	36,715,757
Equity and Investment Fund Shares	24,801,576	8,793,994	1,454,257	1,374,120
Insurance , Pension & Standardized Guarantee Schemes	228,226	2,690,254	6,311,453	9,080,444
Financial Derivatives	7,267	140,394	197,019	182,959
Other Accounts Payable	17,796,652	25,006,511	27,433,140	37,641,577

Table 4.1: Sectoral Sources and Uses of Funds by Sector and Instrument

Instrument/Sector	Financial Sector	Non-financial Corporations	General Government	Other Resident Sector	AMCON	Rest of the World	Total
2017							
USES OF FUNDS							
	N'million						
Monetary Gold and SDRs	(86)	0	0	0	0	0	(86)
Currency and Deposits	5,117,765	435,623	287,029	305,370	(24,973)	534,805	6,655,620
Debt Securities	3,205,483	472,749	0	300,154	19,188	1,711,589	5,709,162
Loans	(104,486)	191,771	35,143	(105,635)	(28,552)	1,261,923	1,250,163
Equity and Investment Fund Shares	188,848	426,324	(121,684)	0	4,038	1,962,156	2,459,683
Insurance, Pension and Standardized Guarantee Schemes	0	102,468	1,765	940,481	0	0	1,044,714
Financial Derivatives	117,218	(46,799)	0	900	0	0	71,319
Other Accounts Receivable	2,104,080	2,482,241	62,630	149,862	14,212	0	4,813,024
Total	10,628,822	4,064,377	264,883	1,591,131	(16,087)	5,470,473	22,003,600
SOURCES OF FUNDS							
	N'million						
SDRs	0	0	0	0	0	0	0
Currency and Deposits	1,677,310	356,553	(2,520)	0	0	407,023	2,438,366
Debt Securities	619,407	254,177	2,554,378	0	0	442	3,428,405
Loans	155,233	185,697	892,204	(205,702)	134,334	154,347	1,316,113
Equity and Investment Fund Shares	281	(80,418)	0	0	0	0	(80,137)
Insurance, Pension and Standardized Guarantee Schemes	1,167,463	1,601,528	0	0	(2,816)	0	2,766,175
Financial Derivatives	1,233	(15,293)	0	0	0	0	(14,060)
Other Accounts Payable	6,501,773	2,745,996	325,688	70,376	(24,122)	2,098,117	11,717,829
Total	10,122,700	5,048,240	3,769,750	(135,326)	107,396	2,659,929	21,572,690
Net Lending/(Borrowing)	506,122	(983,863)	(3,504,867)	1,726,457	(123,483)	2,810,544	430,909
2016							
USES OF FUNDS							
	N'million						
Monetary Gold and SDRs	(48,476)	0	0	0	0	0	(48,476)
Currency and Deposits	2,237,492	(42,904)	298,078	629,897	20,892	(485,089)	2,658,365
Debt Securities	2,100,529	51,268	0	301,229	(6,756)	394,843	2,841,113
Loans	2,809,677	(106,287)	34,767	29,150	(28,821)	205,524	2,944,011
Equity and Investment Fund Shares	(78,540)	34,446	(134,924)	0	(2,672)	1,206,305	1,024,614
Insurance, Pension and Standardized Guarantee Schemes	27,949	21,004	0	631,898	0	0	680,852
Financial Derivatives	117,201	(399)	0	0	0	0	116,802
Other Accounts Receivable	344,583	2,003,280	36,392	288,699	(13,162)	0	2,659,791
Total	7,510,414	1,960,409	234,312	1,880,873	(30,519)	1,321,583	12,877,072
SOURCES OF FUNDS							
	N'million						
Monetary Gold and SDRs	0	0	0	0	0	0	0
Currency and Deposits	3,023,370	0	108,591	0	0	(674,436)	2,457,525
Debt Securities	72,545	31,475	2,557,492	0	0	8,966	2,670,479
Loans	1,344,185	1,426,813	627,090	211,030	365,172	136,673	4,110,963
Equity and Investment Fund Shares	13,722	189,884	0	0	0	365,635	569,241
Insurance, Pension and Standardized Guarantee Schemes	636,417	0	7,689	0	3,151	0	647,257
Financial Derivatives	22,707	116,804	0	0	0	0	139,511
Other Accounts Payable	983,469	651,576	181,874	189,676	(212,857)	1,315,398	3,109,135
Total	6,096,415	2,416,553	3,482,736	400,705	155,466	1,152,237	13,704,112
Net Lending/(Borrowing)	1,413,999	(456,144)	(3,248,424)	1,480,168	(185,985)	169,346	(827,040)
2015							
USES OF FUNDS							
	N'million						
Monetary Gold and SDRs	(8)	0	0	0	0	0	(8)
Currency and Deposits	(2,175,517)	(2,568,084)	1,515,369	744,487	0	146,580	(2,337,165)
Debt Securities	2,809,553	(871,891)	767	0	0	591,782	2,530,210
Loans	230,133	744,923	74,679	9,339	0	57,308	1,116,381
Equity and investment fund shares	16,367	2,619	(124,511)	0	0	508,419	402,894
Insurance, pension and standardized guarantee schemes	(332)	747	0	12,035	0	0	12,449
Financial derivatives	(21,436)	1,909	0	0	0	0	(19,527)
Other accounts receivable payable	(206,206)	(1,054,181)	6,591	343,265	0	0	(910,530)
Total	652,554	(3,743,958)	1,472,894	1,109,125	0	1,304,088	794,703
SOURCES OF FUNDS							
	N'million						
Monetary Gold and SDRs	0	0	0	0	0	0	0
Currency and Deposits	1,689,235	13,174	110,256	0	0	(833,383)	979,281
Debt Securities	(757,797)	23,225	2,380,258	0	0	(65,882)	1,579,804
Loans	854,224	557,360	351,304	(160,172)	0	141,047	1,743,764
Equity and investment fund shares	0	1,220,376	0	0	0	(545,525)	674,851
Insurance, pension and standardized guarantee schemes	35,692	(2,363)	7,807	0	0	0	41,136
Financial derivatives	319	(3,578)	0	0	0	0	(3,259)
Other accounts receivable payable	(824,892)	2,645,234	350,349	129,878	0	(1,352,448)	948,121
Total	996,781	4,453,427	3,199,974	(30,294)	0	(2,656,191)	5,963,697
Net Lending/(Borrowing)	(344,228)	(8,197,384)	(1,727,080)	1,139,419	0	3,960,279	(5,168,994)
2014							
USES OF FUNDS							
	N'million						
Monetary Gold & SDR	(27,202)	0	0	0	0	0	(27,202)
Currency & Deposits	(571,207)	1,572,542	(176,300)	578,732	0	(1,747,408)	(343,641)
Debt Securities	2,896	1,110,247	(4,661)	856	0	0	1,109,338
Loans and Advances	2,886,893	1,027,880	3,104	192,533	0	(139,478)	3,970,932
Equity & Inv. Fund Shares	(485,732)	916,147	637,216	(80,078)	0	796,326	1,783,878
Financial Derivatives	102,582	(600)	0	0	0	0	101,982
Insurance Tech. Reserves	(1,189)	13	0	0	0	0	(1,177)
Other Accts Receivables	(475,548)	1,869,878	71,306	0	0	2,041,577	3,507,213
Total	1,431,491	6,496,107	530,665	692,043	0	951,017	10,101,322
SOURCES OF FUNDS							
	(N'million)						
Monetary Gold & SDR	(27,202)	0	0	0	0	0	(27,202)
Currency & Deposits	2,600,433	2,770	(51,863)	0	0	567,392	3,118,733
Debt Securities	4,947	(329,483)	1,232,108	0	0	0	907,572
Loans and Advances	(254,649)	2,970,440	344,662	54,380	0	745,288	3,860,120
Equity & Inv. Fund Shares	99,866	208,351	0	0	0	1,570,589	1,878,806
Financial Derivatives	45,141	12,096	0	0	0	0	57,237
Insurance Tech. Reserves	119,512	0	0	0	0	0	119,512
Other Accounts Payable	(911,284)	4,867,884	(24,659)	0	0	(2,074,823)	1,857,117
Total	1,676,763	7,732,058	1,500,248	54,380	0	808,446	11,771,895
Net Lending/(Borrowing)	(245,272)	(1,235,951)	(969,583)	637,663	0	142,571	(1,670,573)

Table 4.2: Domestic Financial Sector Sources and Uses of Funds

Instrument/Sector	Central Bank	Other Depository Corporations	Insurance	Pension	OFCs	Financial Sector
2017						
USES OF FUNDS						
	N'million					
Monetary Gold and SDRs	(86)	0	0	0	0	0
Currency and Deposits	4,811,931	1,013,002	2,495	231,998	239,481	5,117,765
Debt Securities	1,301,734	905,395	135,204	779,203	1,050,509	3,205,483
Loans	2,652,603	(19,466)	1,818	0	(21,515)	(104,486)
Equity and Investment Fund Shares	(15,184)	141,523	12,105	179,870	181,505	188,848
Insurance, Pension and Standardized Guarantee Schemes	0	(1,333)	11,912	6,335	233	0
Financial Derivatives	3,034	27,539	0	0	0	117,218
Other Accounts Receivable	(805,322)	438,743	32,076	3,565	46,513	2,103,994
Total	7,948,710	2,505,403	195,610	1,200,970	1,496,728	10,628,822
SOURCES OF FUNDS						
	N'million					
SDRs	0	0	0	0	0	0
Currency and Deposits	1,291,628	1,221,328	(4)	0	(4)	1,677,310
Debt Securities	5,433,767	619,125	297	0	157	619,407
Loans	0	257,029	(1,141)	0	192,379	155,233
Equity and Investment Fund Shares	0	0	281	0	281	281
Insurance, Pension and Standardized Guarantee Schemes	0	207	156,567	1,053,505	1,166,988	1,167,463
Financial Derivatives	(282,925)	(23,674)	(124)	0	20	1,233
Other Accounts Payable	1,068,384	354,994	5,388	126,900	145,036	6,501,773
Total	7,510,854	2,429,009	161,264	1,180,406	1,504,856	10,122,700
Net Lending/(Borrowing)	437,856	76,394	34,345	20,564	(8,129)	506,122
2016						
USES OF FUNDS						
	N'million					
Monetary Gold and SDRs	(48,476)	0	0	0	0	(48,476)
Currency and Deposits	2,187,268	(329,888)	(12,602)	(80,144)	25,018	2,237,492
Debt Securities	1,223,301	3,103,737	34,541	685,708	713,699	2,100,529
Loans	1,557,933	2,103,387	0	9,623	(162,407)	2,809,677
Equity and Investment Fund Shares	15,184	(83,677)	20,970	(687)	19,953	(78,540)
Insurance, Pension and Standardized Guarantee Schemes	0	13	27,987	3	28,007	27,949
Financial Derivatives	(1,096)	319,627	0	0	0	117,201
Other Accounts Receivable	148,835	107,728	498	8,768	128,181	344,583
Total	5,082,948	5,220,927	71,394	623,271	752,450	7,510,414
SOURCES OF FUNDS						
	N'million					
Monetary Gold and SDRs	0	0	0	0	0	0
Currency and Deposits	1,778,020	906,731	0	63	(16,476)	3,023,370
Debt Securities	2,865,949	69,324	3,995	0	77,480	72,545
Loans	0	2,082,197	1,509	677	50,614	1,344,185
Equity and Investment Fund Shares	0	(690)	548	10	1,135	13,722
Insurance, Pension and Standardized Guarantee Schemes	(16,486)	(165)	15,099	603,680	657,474	636,417
Financial Derivatives	202,426	21,610	0	0	0	22,707
Other Accounts Payable	212,970	866,994	30,630	2,036	(56,333)	983,469
Total	5,042,879	3,946,001	51,783	606,465	713,894	6,096,415
Net Lending/(Borrowing)	40,069	1,274,927	19,611	16,806	38,556	1,413,999
2015						
USES OF FUNDS						
	N'million					
Monetary Gold and SDRs	(8)	0	0	0	0	(8)
Currency and Deposits	(1,525,255)	(386,472)	21,498	109,407	(23,648)	(1,804,469)
Debt Securities	606,462	419,011	59,989	1,080,363	(17,871)	2,147,955
Loans	1,465,854	76,525	7,476	0	131,357	1,681,211
Equity and investment fund shares	10	25,333	5,590	(12,898)	4,136	22,171
Insurance, pension and standardized guarantee schemes	(28,665)	0	(3,678)	0	0	(32,343)
Financial derivatives	(14,714)	0	13	0	0	(14,701)
Other accounts receivable payable	60,616	(261,178)	6,258	41,434	33,239	(119,630)
Total	564,300	(126,781)	97,147	1,218,307	127,213	1,880,186
SOURCES OF FUNDS						
	N'million					
Monetary Gold and SDRs	0	0	0	0	0	0
Currency and Deposits	1,871,322	(1,254,938)	0	854,351	32,812	1,503,547
Debt Securities	(515,534)	(954,425)	420	0	5,965	(1,463,574)
Loans	0	1,316,581	1,528	0	19,637	1,337,746
Equity and investment fund shares	0	140,074	10,122	31,675	9,182	191,054
Insurance, pension and standardized guarantee schemes	39,075	0	36,122	0	0	75,197
Financial derivatives	526	0	200	0	0	726
Other accounts receivable payable	93,889	(885,059)	2,903	15,357	6,258	(766,652)
Total	1,489,278	(1,637,767)	51,295	901,383	73,854	878,043
Net Lending/(Borrowing)	(924,978)	1,510,987	45,851	316,923	53,359	1,002,142
2014						
USES OF FUNDS						
	N'million					
Monetary Gold and SDRs	(27,202)	0	0	0	0	(27,202)
Currency and Deposits	(1,503,607)	982,707	0	0	(50,307)	(571,207)
Debt Securities	180,130	(649,301)	0	0	472,067	2,896
Loans	616,129	2,422,536	0	0	(151,772)	2,886,893
Equity and investment fund shares	12,872	9,142	0	0	(507,746)	(485,732)
Insurance, pension and standardized guarantee schemes	0	(0)	0	0	(1,189)	(1,189)
Financial derivatives	2,404	100,178	0	0	0	102,582
Other accounts receivable payable	(145,205)	62,706	0	0	(393,049)	(475,548)
Total	(864,480)	2,927,968	0	0	(631,996)	1,431,491
SOURCES OF FUNDS						
	N'million					
Monetary Gold and SDRs	(27,202)	0	0	0	0	(27,202)
Currency and Deposits	646,960	1,617,296	0	0	336,177	2,600,433
Debt Securities	(983,482)	504,124	0	0	484,305	4,947
Loans	0	529,787	0	0	(784,436)	(254,649)
Equity and investment fund shares	(899)	65,025	0	0	35,739	99,866
Insurance, pension and standardized guarantee schemes	0	0	0	0	119,512	119,512
Financial derivatives	24,704	20,437	0	0	0	45,141
Other accounts receivable payable	(41,866)	56,017	0	0	(925,435)	(911,284)
Total	(381,785)	2,792,686	0	0	(734,138)	1,676,763
Net Lending/(Borrowing)	(482,695)	135,282	0	0	102,141	(245,272)

Table 4.3: Domestic Non-financial Sectors and Rest of the World Sources and Uses of Funds

Instrument/Sector	Non-financial Corporations	General Government	Other Resident	AMCON	Rest of the World	Total
2017						
USES OF FUNDS						
	N'million					
Currency and Deposits	435,623	287,029	305,370	(24,973)	534,805	1,537,855
Debt Securities	472,749	0	300,154	19,188	1,711,589	2,503,679
Loans	191,771	35,143	(105,635)	(28,552)	1,261,923	1,354,649
Equity and Investment Fund Shares	426,324	(121,684)	0	4,038	1,962,156	2,270,835
Insurance, Pension and Standardized Guarantee Schemes	102,468	1,765	940,481	0	0	1,044,714
Financial Derivatives	(46,299)	0	900	0	0	(45,899)
Other Accounts Receivable	2,482,241	62,630	149,862	14,212	0	2,708,944
Total	4,064,377	264,883	1,591,131	(16,087)	5,470,473	11,374,778
SOURCES OF FUNDS						
	N'million					
Currency and Deposits	356,553	(2,520)	0	0	407,023	761,056
Debt Securities	254,177	2,554,378	0	0	442	2,808,997
Loans	185,697	892,204	(205,702)	134,334	154,347	1,160,880
Equity and Investment Fund Shares	(80,418)	0	0	0	0	(80,418)
Insurance, Pension and Standardized Guarantee Schemes	1,601,528	0	0	(2,816)	0	1,598,712
Financial Derivatives	(15,293)	0	0	0	0	(15,293)
Other Accounts Payable	2,745,996	325,688	70,376	(24,122)	2,098,117	5,216,055
Total	5,048,240	3,769,750	(135,326)	107,396	2,659,929	11,449,990
Net Lending/(Borrowing)	(983,863)	(3,504,867)	1,726,457	(123,483)	2,810,544	(75,212)
2016						
USES OF FUNDS						
	N'million					
Currency and Deposits	(42,904)	298,078	629,897	20,892	(485,089)	420,873
Debt Securities	51,268	0	301,229	(6,756)	394,843	740,584
Loans	(106,287)	34,767	29,150	(28,821)	205,524	134,334
Equity and Investment Fund Shares	34,446	(134,924)	0	(2,672)	1,206,305	1,103,154
Insurance, Pension and Standardized Guarantee Schemes	21,004	0	631,898	0	0	652,902
Financial Derivatives	(399)	0	0	0	0	(399)
Other Accounts Receivable	2,003,280	36,392	288,699	(13,162)	0	2,315,209
Total	1,960,409	234,312	1,880,873	(30,519)	1,321,583	5,366,658
SOURCES OF FUNDS						
	N'million					
Currency and Deposits	0	108,591	0	0	(674,436)	(565,845)
Debt Securities	31,475	2,557,492	0	0	8,966	2,597,934
Loans	1,426,813	627,090	211,030	365,172	136,673	2,766,778
Equity and Investment Fund Shares	189,884	0	0	0	365,635	555,519
Insurance, Pension and Standardized Guarantee Schemes	0	7,689	0	3,151	0	10,840
Financial Derivatives	116,804	0	0	0	0	116,804
Other Accounts Payable	651,576	181,874	189,676	(212,857)	1,315,398	2,125,666
Total	2,416,553	3,482,736	400,705	155,466	1,152,237	7,607,697
Net Lending/(Borrowing)	(456,144)	(3,248,424)	1,480,168	(185,985)	169,346	(2,241,039)
2015						
USES OF FUNDS						
	N'million					
Currency and Deposits	(2,568,084)	1,515,369	744,487		146,580	(161,648)
Debt Securities	(871,891)	767	0		591,782	(279,343)
Loans	744,923	74,679	9,339		57,308	886,248
Equity and investment fund shares	2,619	(124,511)	0		508,419	386,527
Insurance, pension and standardized guarantee schemes	747	0	12,035		0	12,782
Financial derivatives	1,909	0	0		0	1,909
Other accounts receivable payable	(1,054,181)	6,591	343,265		0	(704,325)
Total	(3,743,958)	1,472,894	1,109,125		1,304,088	142,150
SOURCES OF FUNDS						
	N'million					
Currency and Deposits	13,174	110,256	0		(833,383)	(709,954)
Debt Securities	23,225	2,380,258	0		(65,882)	2,337,601
Loans	557,360	351,304	(160,172)		141,047	889,539
Equity and investment fund shares	1,220,376	0	0		(545,525)	674,851
Insurance, pension and standardized guarantee schemes	(2,363)	7,807	0		0	5,444
Financial derivatives	(3,578)	0	0		0	(3,578)
Other accounts receivable payable	2,645,234	350,349	129,878		(1,352,448)	1,773,013
Total	4,453,427	3,199,974	(30,294)		(2,656,191)	4,966,916
Net Lending/(Borrowing)	(8,197,384)	(1,727,080)	1,139,419		3,960,279	(4,824,766)
2014						
USES OF FUNDS						
	N'million					
Currency and Deposits	1,572,542	(176,300)	578,732		(1,747,408)	227,566
Debt Securities	1,110,247	(4,661)	856		0	1,106,442
Loans	1,027,880	3,104	192,533		(139,478)	1,084,039
Equity and investment fund shares	916,147	637,216	(80,078)		796,326	2,269,610
Insurance, pension and standardized guarantee schemes	13	0	0		0	13
Financial derivatives	(600)	0	0		0	(600)
Other accounts receivable payable	1,869,878	71,306	0		2,041,577	3,982,761
Total	6,496,107	530,665	692,043		951,017	8,669,831
SOURCES OF FUNDS						
	N'million					
Currency and Deposits	2,770	(51,863)	0		567,392	518,300
Debt Securities	(329,483)	1,232,108	0		0	902,625
Loans	2,970,440	344,662	54,380		745,288	4,114,770
Equity and investment fund shares	208,351	0	0		1,570,589	1,778,941
Insurance, pension and standardized guarantee schemes	0	0	0		0	0
Financial derivatives	12,096	0	0		0	12,096
Other accounts receivable payable	4,867,884	(24,659)	0		(2,074,823)	2,768,401
Total	7,732,058	1,500,248	54,380		808,446	10,095,132
Net Lending/(Borrowing)	(1,235,951)	(969,583)	637,663		142,571	(1,425,301)

Table 5: Integrated Flow of Funds Account

Instrument/Sector	Financial Sector	Non-financial Corporations	General Government	Other Resident Sector	AMCON	Rest of the World	Total
2017							
Financial Account							
N'Million							
Monetary Gold and SDRs	0	0	0	0	0	0	0
Currency and Deposits	3,440,455	79,071	289,549	305,370	(24,973)	127,782	4,217,254
Debt Securities	2,586,076	218,571	(2,554,378)	300,154	19,188	1,711,147	2,280,757
Loans	(259,719)	6,073	(857,061)	100,067	(162,886)	1,107,576	(65,950)
Equity and Investment Fund Shares	188,567	506,743	(121,684)	0	4,038	1,962,156	2,539,820
Insurance, Pension and Standardized Guarantee Schemes	(1,167,463)	(1,499,060)	1,765	940,481	2,816	0	(1,721,461)
Financial Derivatives	115,985	(31,506)	0	900	0	0	85,379
Other Accounts Receivable	(4,397,779)	(263,755)	(263,058)	79,485	38,334	(2,098,117)	(6,904,890)
Total - A	506,122	(983,863)	(3,504,867)	1,726,457	(123,483)	2,810,544	430,909
Capital Account							
N'Million							
Savings- Investment Gap (S-I)	581,679	42,284	(3,504,867)	70,376	(123,483)	4,131,787	1,197,777
Gross Savings (S)	785,887	3,588,860	(3,345,290)	70,376	(115,968)	4,131,787	5,115,652
Net Savings	568,828	1,013,050	(3,345,290)	(70,376)	(116,992)	4,131,787	2,181,006
Gross Fixed Capital Formation (I)	204,208	3,546,576	159,577	0	7,515	0	3,917,875
Net Surplus/(Net Deficit) - B	506,122	(983,863)	(3,504,867)	70,376	(123,483)	4,131,787	96,072
Statistical Discrepancy (A-B)	(0)	(0)	0	1,656,080	0	(1,321,243)	334,837
2016							
Financial Account							
N'Million							
Monetary Gold and SDRs	(48,476)	0	0	0	0	0	(48,476)
Currency and Deposits	(785,878)	(42,904)	189,487	629,897	20,892	189,346	200,840
Debt Securities	2,027,984	19,793	(2,557,492)	301,229	(6,756)	385,877	170,634
Loans	1,465,492	(1,533,100)	(592,323)	(181,879)	(393,993)	68,851	(1,166,952)
Equity and Investment Fund Shares	(92,262)	(155,438)	(134,924)	0	(2,672)	840,669	455,373
Insurance, Pension and Standardized Guarantee Schemes	(608,467)	21,004	(7,689)	631,898	(3,151)	0	33,595
Financial Derivatives	94,494	(117,203)	0	0	0	0	(22,709)
Other Accounts Receivable	(638,886)	1,351,704	(145,482)	99,023	199,695	(1,315,398)	(449,344)
Total - A	1,413,999	(456,144)	(3,248,424)	1,480,168	(185,985)	169,346	(827,040)
Capital Account							
N'Million							
Savings- Investment Gap (S-I)	1,416,415	15,596	(3,248,424)	0	(185,985)	169,346	(1,833,052)
Gross Savings (S)	1,566,027	3,265,382	(3,119,080)	0	(168,730)	169,346	1,712,946
Net Savings	1,366,342	(12,254,072)	(3,119,080)	0	(170,198)	169,346	(14,007,662)
Gross Fixed Capital Formation (I)	149,612	3,249,787	129,344	0	17,255	0	3,545,998
Net Surplus/(Net Deficit) - B	1,413,999	(456,144)	(3,248,424)	0	(185,985)	169,346	(2,307,208)
Statistical Discrepancy (A-B)	0	(0)	0	1,480,168	0	0	1,480,168
2015							
Financial Account							
N'Million							
Monetary Gold and SDRs	38,151	0	0	0	0	0	38,151
Currency and Deposits	(3,864,752)	(2,581,257)	1,405,114	744,487	0	979,964	(3,316,446)
Debt Securities	3,567,350	(895,116)	(2,379,491)	0	0	657,663	950,406
Loans	(624,091)	187,563	(276,625)	169,510	0	(83,740)	(627,383)
Equity and Investment Fund Shares	(134,252)	(1,217,757)	(124,511)	0	0	1,053,944	(422,576)
Insurance, Pension and Standardized Guarantee Schemes	(36,024)	3,110	(7,807)	12,035	0	0	(28,687)
Financial Derivatives	(21,755)	5,487	0	0	0	0	(16,268)
Other Accounts Receivable	618,687	(3,699,415)	(343,759)	213,387	0	1,352,448	(1,858,651)
Total - A	(456,688)	(8,197,384)	(1,727,080)	1,139,419	0	3,960,279	(5,281,454)
Capital Account							
N'Million							
Savings- Investment Gap (S-I)	(455,761)	(4,985,332)	(1,595,753)	0	(185,985)	3,960,279	(3,262,552)
Gross Savings (S)	(379,041)	(5,237,657)	(1,595,753)	0	(168,730)	3,960,279	(3,420,902)
Net Savings	(402,851)	(4,733,007)	(1,595,753)	0	(170,198)	3,960,279	(2,941,529)
Gross Fixed Capital Formation (I)	76,720	(252,325)	0	0	17,255	0	(158,350)
Net Surplus/(Net Deficit) - B	(456,688)	(8,197,384)	(1,727,080)	0	0	3,960,279	(6,420,873)
Statistical Discrepancy (A-B)	(0)	0	(0)	1,139,419	0	0	1,139,419
2014							
Financial Account							
N'Million							
Monetary Gold and SDRs	0	0	0	0	0	0	0
Currency and Deposits	(3,171,641)	1,569,772	(124,436)	578,732	0	(2,314,801)	(3,462,374)
Debt Securities	(2,051)	1,439,730	(1,236,769)	856	0	0	201,766
Loans	3,141,542	(1,942,560)	(341,558)	138,153	0	(884,766)	110,811
Equity and Investment Fund Shares	(585,598)	707,795	637,216	(80,078)	0	(774,264)	(94,928)
Insurance, Pension and Standardized Guarantee Schemes	(120,702)	13	0	0	0	0	(120,689)
Financial Derivatives	57,441	(12,695)	0	0	0	0	44,745
Other Accounts Receivable	435,737	(2,998,006)	95,965	0	0	4,116,401	1,650,096
Total - A	(245,272)	(1,235,951)	(969,583)	637,663	0	142,571	(1,670,573)
Capital Account							
N'Million							
Savings- Investment Gap (S-I)	(164,886)	7,972,421	(1,066,100)	(4,704,347)	0	142,571	2,179,659
Gross Savings (S)	(111,028)	16,513,134	(769,176)	0	0	142,571	15,775,501
Net Savings	(111,031)	3,789,911	(769,176)	0	0	142,571	3,052,274
Gross Fixed Capital Formation (I)	53,858	8,540,714	296,924	4,704,347	0	0	13,595,842
Net Surplus/(Net Deficit) - B	(245,272)	(1,235,951)	(1,084,293)	(4,704,347)	0	142,571	(7,127,292)
Statistical Discrepancy (A-B)	0	(0)	114,710	5,342,009	0	(0)	5,456,719